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SCHENCK BILL SAFEGUARDS FLORIDA'S INVESTMENTS

TALLAHASSEE, FL – House Bill 1307 by Representative Robert Schenck (R- Spring Hill) passed the House Governmental Affairs Policy Committee today. The bill makes a number of reforms by strengthening the oversight of the State of Florida's investments through the State Board of Administration (SBA). The SBA's duties and responsibilities include the management of 36 separate statutory investment portfolios for the State of Florida. As of early March 2010, all assets under the management of the SBA totaled \$139 billion.

"I want the SBA to continue being good stewards by protecting the public pension funds while positioning itself as a solid performer during these tough financial times," stated Representative Schenck, Chairman of the House Governmental Affairs Policy Committee. "These changes will give SBA additional tools to generate one of the healthiest public pension funds in the country. I am proud to be working with Attorney General Bill McCollum to strengthen the SBA and make sure that Florida's pension dollars are well managed," concluded Schenck.

This legislation makes a number of changes to the SBA. The bill increases the Investment Advisory Council from the current six members to nine members. The Investment Advisory Council reviews investments and makes recommendations to the SBA regarding investment policy, strategy and procedures. The SBA will also be required by statute to produce a set of financial statements for the pension plans and subject those financial statements to an independent audit. Finally, the measure provides the SBA with clear statutory authority to further formalize and strengthen the ethics restrictions currently in SBA policy and applicable to SBA staff.

The SBA is composed of the Governor as chair, the Chief Financial Officer and the Attorney General. The bill now moves on to the House Government Operations Appropriations Committee.

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